



Intercontinental Trust Ltd

INTRODUCTION OF THE FINANCIAL SERVICES (GLOBAL SHARED SERVICES) RULES 2022

The Mauritius IFC has time and again proven its worth as a well-regulated and innovative financial centre, gaining momentum through the introduction of highly coveted financial activities, and the ensuing sound regulatory frameworks that govern them.

2018 was considered a turning point within the financial services landscape, where the MIFC was undergoing major legislative changes, and at the same time, consequential efforts were being made to further diversify the sector's service offering. Amid announcements of new frameworks for Regulatory Sandbox and Custodian of Digital Assets, as well as the phasing out of the GBC2 regime, foraging for opportunities vis a vis global Groups – parent companies with affiliates and subsidiaries – also came to the forefront, and the Government brought to light in its 2018/2019 Budget Speech the introduction of a new type of activity, **Global Shared Services**, in Mauritius.

At its core, Global Shared Services entail the provision of certain facilities by a regulated financial services company to its related entities – i.e., entities which form part of the same Group as the entity providing Global Shared Services – in an effort to promote centralised business operations and mainstreamed strategies.

In a bid to further push for a more transparent regulation of this type of activity, the FSC released consultation papers in 2019 and on 3 January 2023, the Financial Services (Global Shared Services) Rules 2022 (hereinafter referred to as the "Rules") came into operation.

We list out in this newsletter the conditions applicable for holders of Global Shared Services licence and the main features of the Rules.

CONDITIONS APPLICABLE FOR AN ENTITY PROVIDING GLOBAL SHARED SERVICES

According to the Rules, a holder of a Global Shared Services licence shall provide for **3 or more of the services** described in the Sixth Schedule of the Financial Services Act (the "Act"), listed below, and shall not engage in any other services or activities other than those described in the Schedule:

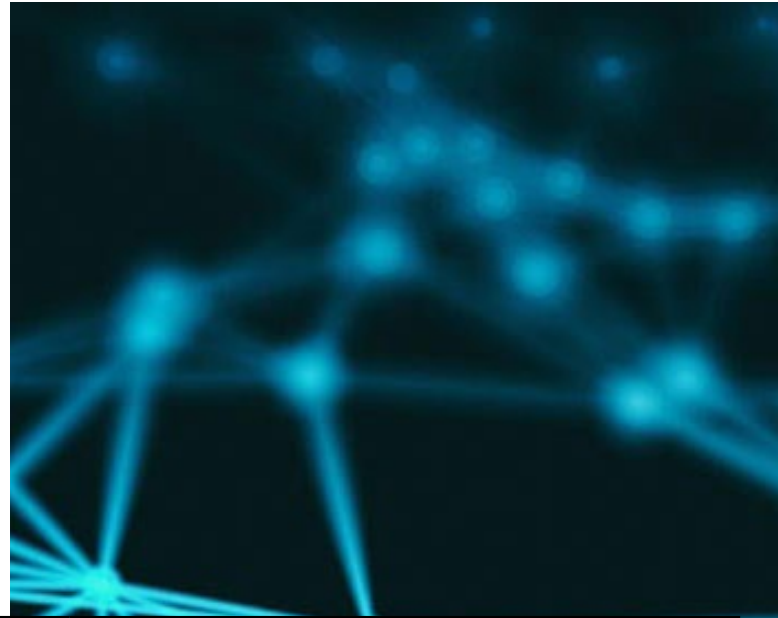
- Record keeping
- Financial Statements preparation
- Invoicing and Payments of Bills
- Periodic Regulatory filings
- Administration of Board proceedings
- Tax Support Services
- Debt Collection
- Data Capture and Reporting
- Other services as may be approved by the FSC

The entity must be further incorporated in Mauritius and shall not have any other licence, authorisation, registration or approval under relevant acts, except as approved by the FSC.

The Rules apply to any entity providing Global Shared Services to its related entity which is engaged in the provision of financial services outside of Mauritius.

In addition, the Rules shall not apply to a holder of a Management Licence issued under section 77 of the Act.

OTHER REQUIREMENTS OF THE GLOBAL SHARED SERVICES COMPANY



Other Requirements	Yes/No	Remarks
Office and relevant infrastructure	Yes	Office must be established in Mauritius in order to carry out shared services from the country itself
Principal bank account in Mauritius	Yes	
Adequate internal controls & risk management	Yes	
Business continuity and disaster recovery plan	Yes	
Minimum number of directors	Yes	2 resident directors, including: <ul style="list-style-type: none"> • 1 non-executive director and • 1 executive director
Employ an adequate number of officers	Yes	A Global Shared Services licence holder should demonstrate adequate competence commensurate with the size, nature & complexity of services
Professional indemnity insurance	Yes	The insurance cover should be commensurate with the size, nature & complexity of services
Outsourcing	Yes	A Global Shared Services licence holder can outsource works ancillary to the services described in the Sixth Schedule

The above list should not be considered exhaustive as the FSC is liable to impose other conditions, as it deems appropriate, upon the issue of the licence.

Following commencement of the Rules, entities which are already providing Global Shared Services will have **until 3 July 2023** to apply for the licence.

You can consult the Rules [here](#) for more information.

If you have any question on the Financial Services (Global Shared Services) Rules 2022 or you require assistance in submitting your application, please get in touch with your usual contact person at ITL or write to us on info@intercontinentaltrust.com

About ITL

Established in 1999, Intercontinental Trust Limited ("ITL") is licensed by the Mauritius Financial Services Commission to provide a plethora of financial and fiduciary services and is located in Ebene, the financial centre of Mauritius. ITL counts among its clients some of the largest high-profile institutions and multinationals, leading African private equity firms, Top 10 investment banks, investment managers and high net worth individuals amongst others.

With offices in Singapore, Seychelles and South Africa, we stay close to our clients and keep up to date with changes occurring in key markets. Our global presence, avant-gardist approach, and world class service have positioned our firm as one of the leading management companies in Mauritius. Over the years, ITL has been moving up the value chain of services, and uniquely positioning itself as a consolidated and holistic service provider to our clients.

Should you wish to know more about our services, please visit our [website](#) or connect with us on [Facebook](#) and [LinkedIn](#)

For any additional information please contact us.

Mauritius Office

Email: mauritius@intercontinentaltrust.com
Website: www.intercontinentaltrust.com

Seychelles Office

Email: seychelles@intercontinentaltrust.sc

South Africa Office

Email: sa@intercontinentaltrust.com

Singapore Office

Email: singapore@intercontinentaltrust.com.sg
Website: www.intercontinentaltrust.com.sg



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